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APRIL 25, 1940. NUMBER 358

THE UNIVERSITY OF NORTH CAROLINA RECORD

THE ONE HUNDRED AND FORTY-SIXTH SESSION

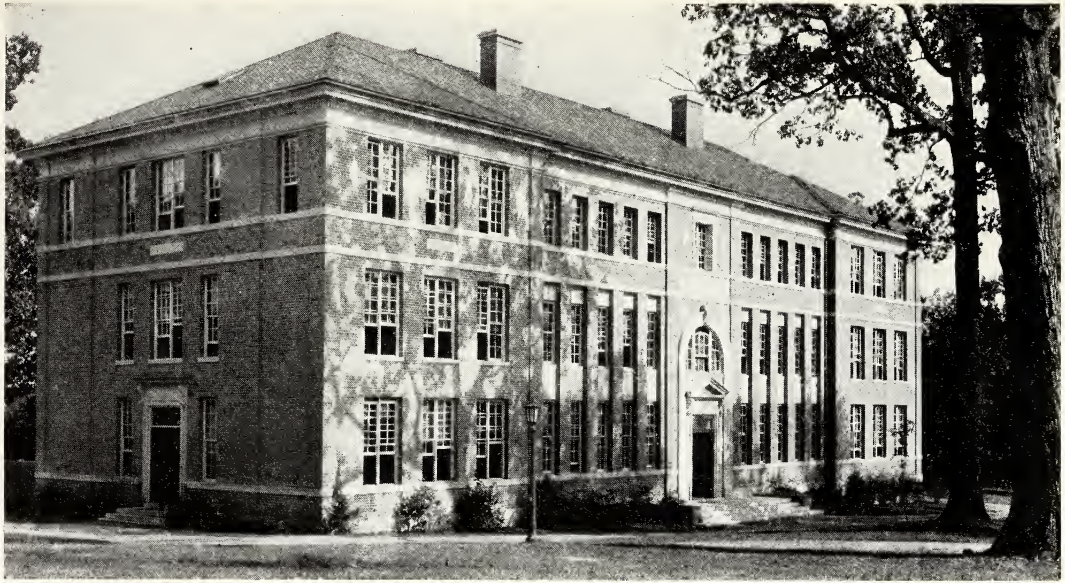
THE SCHOOL OF COMMERCE CATALOGUE ISSUE

1939-1940

Announcements for the Session 1940-1941

THE UNIVERSITY OF NORTH CAROLINA PRESS
ISSUED 12 TIMES A YEAR AS FOLLOWS: 4 NUMBERS IN FEBRUARY, 3 NUMBERS IN MARCH, 3 NUMBERS IN APRIL, 1 NUMBER EACH IN JUNE AND OCTOBER.
ENTERED AS SECOND-CLASS MATTER AT THE POSTOFFICE AT
CHAPEL HILL, N. C.
UNDER THE ACT OF AUGUST 24, 1912

WE BELIEVE that eliminating waste, releasing new energies, and organizing more effectively in our economic life, will reduce the burden of humanity, raise the standards of well-being, lay the basis for finer and more abounding cultural agencies, and bring the race within reach of enlarged and enriched opportunity. Business then takes its place as one of the great avenues of consecration to the common weal; and statesmanlike leadership and achievement in this field are rich in human benefaction.



Bingham Hall—Home of the School of Commerce

CATALOGUE OF EVENTS

SESSION, 1940-1941

1940	
June 9-11	*Sunday through Tuesday.* Commencement Exercises.
June 13-July 20	Summer Session. First Term.
July 22-August 28	Summer Session. Second Term.
July 27	*Saturday.* Comprehensive Examinations.
September 19-20	*Thursday and Friday.* Examinations to remove condition grades and for advanced standing.
September 19-23	*Thursday through Monday.* Freshman Week.
September 23	*Monday.* Registration of Freshmen and Transferring Students for the fall quarter.
September 24	*Tuesday.* Registration (except Freshmen and Transferring Students) for the fall quarter.
September 25	*Wednesday.* Class work for the fall quarter begins.
October 12	*Saturday.* University Day.
November 23	*Saturday.* Comprehensive Examinations.
*November 27**	*Wednesday.* Thanksgiving Recess begins at 1:00 p.m.
*December 2**	*Monday.* Thanksgiving Recess ends at 8:30 a.m.
December 12-20	*Thursday through Friday at 1:00 p.m. of the following week.* Registration for the winter quarter.
December 16-20	*Monday through Friday at 1:00 p.m.* Examinations for the fall quarter.
December 20 (afternoon)-January 1, 1941	Christmas Recess
1941	
January 2	*Thursday.* Class work for the winter quarter begins.
February 15	*Saturday.* Comprehensive Examinations.
March 10-18	*Monday through Tuesday at 1:00 p.m. of the following week.* Registration for the spring quarter.
March 13-18	*Thursday through Tuesday at 1:00 p.m.* Examinations for the winter quarter.
March 18-23	*Tuesday afternoon through Sunday.* Spring Recess.
March 24	*Monday.* Class work for the spring quarter begins.
May 10	*Saturday.* Comprehensive Examinations.
June 2-6	*Monday through Friday.* Examinations for the spring quarter.
June 8-10	*Sunday through Tuesday.* Commencement Exercises.

* These dates may be altered if the date of Thanksgiving Day is changed.

CALENDAR FOR 1940

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CALENDAR FOR 1941

JANUARY

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LIVINGSTON BERTRAM ROGERSON, *Assistant Controller*
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JULIUS ALGERON WARREN, *Treasurer and Bursar*
CARL MILTON WHITE, Ph.D., *Librarian*
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BEN HUSBANDS, A.B., *Associate Registrar*
GEORGE KENNETH GRANT HENRY, Ph.D., *Assistant Registrar*
WALTER REECE BERRYHILL, A.B., M.D., *University Physician*
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GUELDA ELLIOTT VON BECKERATH, *Librarian*
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ALMONTE CHARLES HOWELL, Ph.D., *Professor of English*
RICHARD JUNIUS MENDENHALL HOBBS, A.B., LL.B., *Professor of Business Law*

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* The Dean of Administration, the Registrar, and the Dean of Students are **ex officio** members of each Administrative Board.

THE FACULTY

*BERNSTEIN, EDWARD MORRIS, Ph.D. ..... ECONOMICS
Professor of Economics

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Instructor in Business Administration

BONNELL, ALLEN THOMAS, Ph.D. ..... ECONOMICS
Assistant Professor of Economics

BUCHANAN, DANIEL HOUSTON, Ph.D. ..... ECONOMICS
Professor of Economics

CARROLL, DUDLEY DEWITT, M.A. ..... ECONOMICS
Professor of Economics

COWDEN, DUDLEY JOHNSTONE, Ph.D. ..... ECONOMICS
Associate Professor of Economics

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Instructor in Economics

DRUCKER, ADOLF BERTRAM, D.L. and D. Pol. Sci. ..... ECONOMICS
Lecturer in Economics

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Associate Professor of Economics

GRIFFIN, ARTHUR GWYNN, A.M. ..... ECONOMICS
Instructor in Economics

GUTMANN, FRANZ, D.Ec. ..... ECONOMICS
Lecturer in Economics

HEATH, MILTON SYDNEY, Ph.D. ..... ECONOMICS
Professor of Economics

**HEER, CLARENCE, Ph.D. ..... ECONOMICS
Professor of Economics

HEXNER, ERVIN, D. Pol. Sci. and J.D. ..... ECONOMICS
Lecturer in Economics

HOBBS, RICHARD JUNIUS MENDENHALL, A.B., LL.B. ..... BUSINESS LAW
Professor of Business Law

KILPATRICK, WILEY, Ph.D. ..... ECONOMICS
Visiting Professor of Economics

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Associate Professor of Economics

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Instructor in Business Psychology

MARTIN, DONALD FRAZER, A.M. ..... ECONOMICS
Instructor in Economics

MEYERS, FREDERIC, A.M. ..... ECONOMICS
Instructor in Economics

MOUZON, OLIN TERRILL, B.S. ..... ECONOMICS
Instructor in Economics

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* Absent on leave, spring quarter, 1939-1940.
** Absent on leave, 1939-1940.

PEACOCK, ERLE EWART, A.B., M.B.A., C.P.A. ..... ACCOUNTING
Professor of Accounting

SCHWENNING, GUSTAV THEODOR, Ph.D. ..... BUSINESS ADMINISTRATION
Professor of Business Administration

SHERRILL, ROBERT HOWARD, M.A., C.P.A. ..... ACCOUNTING
Associate Professor of Accounting

SPRUILL, CORYDON PERRY, JR., A.B., B.Litt. (Oxon.) ..... ECONOMICS
Professor of Economics

TAYLOR, MALCOLM DEAN, A.B., M.B.A. ..... MARKETING
Professor of Marketing

WALLER, JAMES MUIR, B.A., M.A., LL.B. ..... BUSINESS LAW
Instructor in Business Law

WINSLOW, REX SHELTON, Ph.D. ..... ECONOMICS
Associate Professor of Economics

WOLF, HARRY DEMERLE, Ph.D. ..... ECONOMICS
Professor of Economics

WOOSLEY, JOHN BROOKS, Ph.D. ..... ECONOMICS
Professor of Economics

*ZIMMERMANN, ERICH WALTER, Ph.D. ..... ECONOMICS
Kenan Professor of Economics

Teaching Fellows

ARRINGTON, LEONARD JAMES, B.A.
JOUBERT, WILLIAM HARRY, M.A.

Graduate Assistants

BALLARD, CARROLL CHADWICK, A.B.
BROWN, GERALD ALTON, M.A.
CURRIE, JAMES SLOAN, B.S.
DONOVAN, ELIZABETH WHITBECK, A.M.
DOUGLAS, EDNA MAY, A.M.
GUNTER, JOHN WADSWORTH, A.M.
HAWLEY, LANGSTON THACKER, M. S.
HENDERSON, JOHN STEELE, A.B.
HUTCHINSON, ROY FOSKETT, A.B.
McINTOSH, CHARLES EUGENE, JR., B.S.
STALLINGS, ROBERT LEE, JR., B.S.
TURLINGTON, WINFORD H., A.B.

Research Associate

HAAS, HANS, D.L.

* Absent on leave, fall and winter quarters, 1939-1940.

INFORMATION PERTAINING TO THE GENERAL UNIVERSITY

The School of Commerce is one of the divisions of the University of North Carolina, located at Chapel Hill. It is governed by the same administration, the same Board of Trustees, the same laws and regulations as the other parts of the University.

The undergraduate organization of the University consists of the General College which directs the work of students in their first two years, and the College of Arts and Sciences and the School of Commerce which supervise programs of study covering the last two years of the undergraduate curriculum.

STUDENT GOVERNMENT

The student body of the University is self-governing. The functions of this government are both disciplinary and constructive. The functions are exercised by the Student Council which is elected by the student body. Student government, in so far as it is disciplinary, is based upon the honor principle. No code of rules is laid down to direct a student what to do and what not to do. The only standards are those of morality and gentlemanly conduct, and obedience to the laws of North Carolina. The Student Council has power to discipline, suspend, or dismiss a student from the University, but the final and supreme power is in the general university faculty, delegated to it by the Board of Trustees.

RELIGIOUS INFLUENCES

Through the cooperation of all concerned, religious influences of unusually effective character surround the University student. Chapel exercises are held in Memorial Hall at ten-thirty o'clock. The Young Men's Christian Association, to which the University makes annual contributions, is of great value in the life of the campus.

The larger denominations of the State have erected at Chapel Hill modern and adequate church plants. The Chapel Hill churches are manned by an effective and cooperative group of pastors, are all located in close proximity to the campus, and play a very large and genuine part in the life of the University.

WITHDRAWALS

Formal withdrawal, which is prerequisite to honorable dismissal or reentrance to this institution, to be valid, must be

approved by the student's Dean. Such a withdrawal will be approved only after full investigation of the circumstances and after the lapse of twenty-four hours from the time the first application is filed with the Dean. The withdrawal form after approval by the Dean must be filed promptly with the Recorder in room 302 in the South Building.

If a student withdraws after the mid-term and is reported as below passing in two or more courses, that quarter will be counted as a quarter in residence in all computations of his requirements for readmission. If a student withdraws before mid-term, it will be left to the discretion of the Dean as to whether or not that quarter is to be counted as a quarter in residence. The Dean's verdict will be indicated specifically on the form used for withdrawal.

HEALTH AND RECREATION

The health of the student community is cared for by the maintenance of a properly appointed infirmary with a staff of well trained physicians and nurses. The university gymnasium and five large athletic fields provide ample facilities for exercise and recreation, all under the supervision and direction of a well organized Department of Physical Education.

RULES GOVERNING INTERCOLLEGIATE ATHLETICS

The University is a member of the Southern Conference and its rules necessarily conform to the rules of the Conference. Only a summary of the rules which affect the student is given here.

To be eligible to represent the institution in intercollegiate athletics, including freshman games, the student must have presented fifteen acceptable units for first admission; must be taking regular work as approved by his Dean; must be free from academic and conduct probation; must have been declared eligible by the faculty eligibility committee after convincing the committee that he receives no preferential treatment due to athletic ability by way of scholarship, loan, job, or other financial or material assistance; must not have taken part in any intercollegiate contest at any other college as a freshman or varsity player in the same sport in which he wishes to represent this University. If a student transfers from some other college he is not eligible for intercollegiate athletics on either freshman or varsity teams for twelve months from the date of first matriculation here unless he is a graduate of a Junior College which is a member of its regional accrediting agency. For this region the Southern Association of Colleges and Secondary Schools is the

agency. Thus, if a student transfers as a graduate from a Junior College which is a member of its regional accrediting agency, he may participate in varsity athletics his first year here, but his total time of participation is limited to a period of five years from the time of first matriculation in any college including a Junior College. If a student has played upon the team of a Junior College while in the preparatory department of said college he will not be eligible for freshman or varsity teams during his first year in this University, but will be eligible for varsity athletics after one year. This same rule applies to a student who has been in a Junior College and who transfers before graduation. Freshman teams are composed of freshmen only who have entered directly as regular students from a high school or a preparatory school.

A student will not be allowed to take part in athletics until he has been declared physically fit by the University Physicians nor if his parents or guardians disapprove of such participation.

It may be said that the University lends all possible encouragement to students to take part in athletics, by way of playing fields, equipment, large coaching staff, good Department of Physical Education, a full program of intercollegiate and intramural athletics, courses in hygiene and health, and directed physical training.

For further details in regard to athletics the student should write to Dr. A. W. Hobbs, Chairman, Faculty Committee on Athletics.

LOCATION

Chapel Hill is thirty miles west of Raleigh, the capital of the State, in the beautiful Piedmont section of hills and forests. It can be reached from every point by paved roads. Students coming by train are advised to buy tickets to Durham and transfer by regular bus service to Chapel Hill. (Passenger service on the University railroad from University junction to Chapel Hill Station has been discontinued.) Its environment of natural beauty and simple culture, of age and tradition, is impressive. The University of North Carolina, the first state university to open its doors in America and a member of the Association of American Universities, is recognized as a leader among educational institutions.

THE SCHOOL OF COMMERCE

GENERAL STATEMENT

Though courses of instruction in economics and in certain business subjects had been offered for many years in the University of North Carolina, not until 1919 was there established a comprehensive, well-organized business curriculum. In that year, the Legislature, in conformity with the recommendations of the President and the Board of Trustees, enacted the legislation which resulted in the immediate organization of the School of Commerce. The School occupies a place in the University organization which is coordinate in standing and equipment with the College of Arts and Sciences.

The undergraduate course of study, leading to the degree of Bachelor of Science in Commerce, covers a period of four years and is designed to give a foundation of broad and general culture, and, at the same time, supply a definite and practical training to those who intend to engage in any of the great lines of industrial and commercial activity. For those desiring more intensive specialization, the School of Commerce offers graduate courses leading to the degree of Master of Science in Commerce.

AIM AND PURPOSE

The phenomenal industrial development of the South in recent years has produced an imperative need for trained business men. The School of Commerce in a large sense is the expression of the University's desire to serve this special need of its own particular section. To this end substantial support has been accorded the School both by the University and the State as a whole. In consequence the School has been provided with a large and able corps of instructors, with spacious quarters in Bingham Hall, and thoroughly modern teaching facilities.

It is the purpose of the School of Commerce to provide its students with as thorough and scientific business training as it is possible to give within the range of the subject which it attempts to cover. Its teaching policy assumes that such training should consist not only of the requisite understanding of the principles and methodology which govern the organization and administration of typical business enterprises, but in addition an understanding of the problems and the larger relationships of the economic organization as a whole. In his attempt to master the

technical and the vocational aspects of business, the student will not be permitted to lose sight of the social and cultural.

TEACHING POLICY

Wherever possible, the plan is followed of presenting the subject-matter of the various courses from the point of view of the executive, always bearing in mind that the executive's field of interest includes the broad outside relationships as well as the internal administration of his business. Adherence to this common point of view prevents confusion in the mind of the student and enables him to place the problems and practices of business in their true perspective.

Within the short space of time at his disposal, it is impossible for the student to investigate in detail the entire field of business. It is therefore the policy of the School of Commerce to supplement the general survey which is required of every student with a more intensive study of that portion of the field which is of especial interest to him. To this end there have been prepared for the student certain groupings of closely related courses. The groupings have been made in such a way as to correspond to certain major functions which must be performed in the successful administration of a business enterprise.

These functions may be designated as follows: (1) production; (2) finance; (3) marketing and selling; (4) management of personnel; (5) risk and insurance; (6) accounting; (7) statistics.

In addition to these groups, which have been constructed to conform with the major business functions, certain others have also been provided. The first of these offers special study in the field of foreign trade. It is so devised as to be of value not only to those intending to engage in some branch of export or import trade, but also to be of material aid to those looking forward to careers in connection with the diplomatic and consular service.

SCOPE OF SPECIALIZATION

The School of Commerce accepts the principle that a broad and thorough training in fundamentals, as well as some maturity of mind, should precede any high degree of specialization. Whether the educational process be viewed as a training of the mental faculties, or as the acquisition of a fund of knowledge, it is equally imperative that the materials of study be definite and compact. Arrangement and treatment must be so designed as to assure results which are cumulative and which have continuity of direction.

To this end the undergraduate curriculum of the School of Commerce is arranged in logical sequence, with the same requirements imposed upon virtually all candidates for degrees until the junior year is reached. During his freshman and sophomore years in the General College the student is required to follow a path of study which closely parallels the liberal arts course. The first year's work includes English composition, mathematics, social science, biological science, and a modern language. In the second year are courses in general economics; in English and American Literature; in a natural science; in resources and industries; and an election of courses from business organization, accounting, general psychology, American federal government, and modern foreign language.

In the junior year the student should select his field of major interest from the several curricula in commerce in order that the proper sequence of courses may be obtained. In addition certain courses in psychology, money and banking, and government, which are required in all curricula, together with electives, constitute the work of the junior year.

In the senior year the student continues his work in his field of major concentration and such electives within the department and in other departments and divisions of the University as are permitted by his curriculum. It is to be noted that the freedom to elect courses depends on a logical selection in line with the requirements of the several curricula. Having chosen a particular curriculum, the student is expected to satisfy its requirements in full unless a substitute program has been submitted to and approved by the Administrative Board of the School.

IMPORTANCE OF GRADUATE STUDY

From the preceding survey of the undergraduate curriculum it is apparent that those students who are desirous of securing the benefits of thorough specialized training and intensive research work should continue in the University for at least one year of graduate study.

The Administrative Board of the School strongly urges the advisability of such an additional year for the superior student. Equipped with his undergraduate training, unburdened of the formal routine of courses which have been preparatory in nature, the graduate student is free to concentrate his full powers upon the subject of his choice. His attitude changes from one of receptivity and acquiescence to one of active inquiry and initiative. He is charged with the responsibility of finding new materials and new arrays of facts, and of subjecting them to his own

independent analysis, to the end that new relationships may be discovered or new evaluations made. His initiative, his analytical and creative powers, his quality of persistence, are tested and developed to a degree impossible of attainment in the undergraduate years.

The School of Commerce is prepared to offer graduate instruction and facilities for graduate research activities in the fields indicated by the senior study groups. Courses have been developed exclusively for graduate students. They are designed primarily for the encouragement and guidance of research activity, and in consequence are conducted informally and on a basis of close personal contact between professor and student.

GRADUATE DEGREES

The School of Commerce offers through the Graduate School the graduate degree of Master of Science in Commerce. Candidacy for this degree is conditioned upon the holding of a degree of S.B. in Commerce from this institution or from another institution of approved standing where the work required in commerce is of substantially the same nature and volume. Graduates, who transfer from other institutions and who did not specialize in Commerce, may pursue graduate work in Commerce upon the completion of the essential undergraduate requirements in this field.

The Department of Economics and Commerce offers through the Graduate School the degree of Doctor of Philosophy. It is possible under this arrangement to take a major in either field and a minor in the other.

Graduates of other institutions desiring to enter as candidates for higher degrees should submit their records together with application for entrance to the Dean of the Graduate School.

The conferring of the degree of Master of Science in Commerce assumes as a minimum the completion of eight full courses or their equivalent as approved by the Dean, a residence period of at least one year, and the completion of a thesis which embodies the results of original research work on the part of the student. (For further details see the catalogue of the Graduate School.)

SPECIAL STUDENTS

There are many young people already in business who feel the need of additional special training but who are unable to spend the full four years at the University, or who cannot provide proper entrance credits. Recognizing this, the School of

Commerce will admit students of twenty-one years of age or over, who cannot fulfill the entrance requirements, as special students but not as candidates for degrees. Such students must supply satisfactory evidence of their ability to profit from the courses. Such evidence must include testimonials from former employers certifying to the term, nature, and quality of their work. A personal interview with the Dean also is recommended. Special students are admitted on probation.

LIBRARY FACILITIES

In addition to the facilities afforded by the general library of the University, the School of Commerce is equipped with its own special collection of materials. In the latter are contained a large number of the economic and business publications of recent years which may be of value to the student. An annual fund of about $2,500 assures that the collection will be well maintained and kept up-to-date.

Especially noteworthy is the collection of periodical publications. Most of the important periodicals in the general field of business and finance are regularly received. In addition, the School of Commerce is a regular subscriber to over fifty trade journals, and to the statistical services of Moody, Brookmire, Gibson, the Babson Institute, and the Standard Statistics Company. The Harvard and Cambridge Economic Surveys also are provided.

A full-time librarian is in charge and is prepared to aid students in the collection of such materials for research work as may not be currently available in the University. Special library privileges are accorded graduate students who have access to the stack rooms and private desk space.

LECTURES AND OBSERVATION TRIPS

Students are expected to take advantage of the frequent opportunities to hear lectures offered by prominent business men who are invited to the University for this purpose. These lectures will prove of great value to the student in furthering his acquaintance with the practical aspects of business.

From time to time the classes in business subjects make visits to neighboring factories and other types of business institutions for the purpose of making first-hand studies of organization and administrative methods.

BUSINESS CLINICS

In addition to formal lectures, the School from time to time arranges for recognized business leaders to come to the Uni-

versity for informal discussion of current business problems in their respective fields. The virtue of this arrangement is that the informal discussion of problems in a particular field will give the student a clearer understanding of the actual everyday aspects of business.

STENOGRAPHY

No credit toward the degree is given for stenography but every student is urged to acquire facility in the use of it before graduation. Instruction in this subject is not offered by the University but can be secured in Chapel Hill in a private school.

SOCIETIES

Beta Gamma Sigma, recognized by the American Association of Collegiate Schools of Business as the national scholarship fraternity in Commerce and Business, maintains a chapter, Alpha of North Carolina, at the University. Eligible for membership in this organization are those students ranking scholastically in the highest tenth of the Senior Class and the highest two per cent of the Junior Class.

Delta Sigma Pi, a national commerce fraternity, has a chapter in the University. This fraternity is professional in character and performs valuable services in the preparation of students for a business career. Membership includes both students and faculty.

STANDARDS OF WORK

The School was admitted to membership in the American Association of Collegiate Schools of Business in 1923. This is an organization formed for the promotion of thorough-going, scientific training for the business profession. It maintains high standards of membership based on the number and training of the faculty, the thoroughness of the work, the length and breadth of the curriculum, the number of students, the financial backing of the School, and the facilities for carrying on the work.

STUDENT HABITS

Training for business, if it is to be worthy of the name, should include at least two elements: first, an understanding of the principles and processes of business; and second, the practice of habits of work essential to business success. Observation appears to justify the conclusion that promptness, industry, systematic application, and honest performance are quite as vital to mastery in the business world as an understanding of the nature of industrial and commercial phenomena. It is wasteful, then, to allow

students to proceed far in this field if they are unwilling to fashion their habits in conformity with these essential requirements. The policy of the School will be to drop from its rolls any student who after a reasonable time fails to respond to the above standards. Attendance on classes and promptness and regularity in performing assigned work are judged in terms of the above principle.

FELLOWSHIPS AND ASSISTANTSHIPS

Two teaching fellowships, each of an annual value of $500 plus free tuition in the Graduate School, are annually awarded in the Department of Economics and Commerce. The recipients may be called on to do teaching or other duties in the Department not exceeding one-third of their time. Applications should be made prior to March 1.

A number of graduate assistantships, with stipends ranging up to $450 plus free tuition in the Graduate School, are awarded each year. The duties consist of grading papers, conducting laboratories, construction of charts, etc.

*ADMISSION

Admission to the School of Commerce is based upon the satisfactory completion of the first two years of college work given in the General College of this University or its equivalent certified by another institution of recognized academic standing.** By order of the Board of Trustees women may enter the School of Commerce on the same terms as men. Based on fifteen entrance units which conform to the admission requirements of the General College, the subjects covered in the first two years are as follows:

Freshman Year

English 1-2-3
Mathematics 4-5-6
Social Science 1-2-3
Natural Science 1-2-3c

Choose one***
- †French 11-12-13
- †Spanish 11-12-13
- †German 11-12-13

Hygiene 1-2-3
Physical Educ. 1-2-3

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* The outline of the work of the first two years is shown since the required work differs in some particulars from that of the College of Arts and Sciences.

** Each application for admission to advanced standing must be accompanied by a fee of five dollars ($5.00) as an earnest of good faith. If the applicant is not accepted, the fee is returned; if he is accepted and enrolls as a student, the fee (having been deposited with the university cashier) will be applied against his bill at his first registration; if he is accepted but chooses not to enroll as a student here, the fee will be forfeited regardless of the reasons involved.

*** **At the conclusion of the freshman year in a modern foreign language the student will be required to pass a test in a general reading knowledge of the language. If he fails to pass this test, he will be required to continue language courses without credit until he succeeds in passing the test.**

† The student who is not qualified to pursue the intermediate courses may take courses numbered 1-2-3, which cover both the elementary and intermediate work and prepare one to pursue the advanced courses.

Sophomore Year

English 22-23-24
Economics 21-22-23
Economics 41

Choose three:
- Commerce 51
- Commerce 66
- Commerce 71
- Political Science 51
- Modern Foreign Language

Choose one:
- Zoology 41, 42
- Botany 41, 43
- Chemistry 1-2-3 or 4-5
- Physics 21-22-23
- Geology 21-22-23 or 41-42
- Mathematics 21-22-23

Satisfactory completion of the first two years of college work is interpreted to mean that at least half the credits are of C grade or better (C on a percentage basis covers the range from 80% to 90% with 70 as a minimum passing grade).

CURRICULA LEADING TO THE DEGREE OF BACHELOR OF SCIENCE IN COMMERCE

The degree of Bachelor of Science in Commerce will be conferred upon students who complete any one of the following curricula and in addition pass a comprehensive examination in the field of economics and commerce. An additional requirement for graduation is that the grades in at least half the work of a student shall be C or higher.

In order that the junior and senior subjects may be chosen in such a way as to constitute a coherent and comprehensive whole, rather than an unrelated and scattered series, the following programs have been devised. Each student is expected to elect at the beginning of his junior year the group which best serves his needs and to adhere to it. However, students whose interests do not coincide with any of the following groups are invited to submit an alternative program for the approval of the Administrative Board of the School.

The following courses are required of all juniors and seniors in the School of Commerce:

All of these which were not elected in the sophomore year:
- Commerce 51 — Business Organization
- Commerce 66 — General Psychology
- Commerce 71 — Principles of Accounting
- Polit. Science 51 — Government of the United States

Economics 81 — Principles of Money and Banking
Economics 170 — Economic Statistics
Commerce 72 — Principles of Accounting (continued)
Commerce 91-92 — Business Law

Choose one:
- Economics 135 — Economic History
- Economics 191 — An Introduction to the Labor Problem
- Economics 195 — Theories of Economic Reform
- Economics 197 — Government and Business

The following additional courses are required of students choosing the major fields listed below:

I. BANKING AND FINANCE

Economics 141 — Public Finance
Economics 185 — Business Cycles
Commerce 181 — Advanced Banking and Foreign Exch.
Commerce 191 — Corporation Finance
Commerce 192 — Corporate Financial Policies
Commerce 195 — Investments
*4 Non-Divisional Electives
*2 Divisional Electives

II. ACCOUNTING

Commerce 171 — Advanced Accounting
Commerce 172 — Accounting Systems
Commerce 173 — Cost Accounting
Commerce 175 — Auditing
Commerce 177 — Income Tax Procedure
Commerce 151 — Production Management
or
Commerce 191 — Corporation Finance
*4 Non-Divisional Electives
*2 Divisional Electives

III. STATISTICS

Economics 171 — Advanced Economic Statistics
Economics 172 — Advanced Economic Statistics (cont'd.)
Commerce 191 — Corporation Finance
**Mathematics 21-22-23 — Second Year Mathematics
Mathematics 111 — Elementary Mathematical Statistics
*2 Non-Divisional Electives
*4 Divisional Electives

IV. MARKETING, MERCHANDISING, AND ADVERTISING

Economics 124 — Principles of Marketing
Commerce 61 — Sales Management
Commerce 161 — Advertising
Commerce 163 — Advanced Course in Marketing
Commerce 165 — Retail Distribution
*4 Non-Divisional Electives
*3 Divisional Electives

V. PRODUCTION MANAGEMENT

Commerce 151 — Production Management
Commerce 154 — Production Management: Theories and Practices
Commerce 155 — Personnel Management
Commerce 157 — Time and Motion Study
Commerce 158 — Management Problems
*4 Non-Divisional Electives
*3 Divisional Electives

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* The electives must receive the approval of the Dean.
** If Mathematics 21-22-23 were elected in the sophomore year, two non-divisional elective courses approval by the Dean may be substituted.

VI. PERSONNEL MANAGEMENT

Commerce 151 ..... Production Management
Commerce 155 ..... Personnel Management
Commerce 156 ..... Personnel Problems
Economics 191 ..... An Introduction to the Labor Problem
Psychology 135 ..... Personnel Psychology
Education 106 ..... General Principles of Occupational Diagnosis and Guidance
*2 Non-Divisional Electives
*4 Divisional Electives

VII. INSURANCE

Economics 121 ..... Risk and Risk-Bearing
Economics 124 ..... Principles of Marketing
Economics 185 ..... Business Cycles
or
Economics 191 ..... An Introduction to the Labor Problem
Commerce 121 ..... Insurance: Life
Commerce 122 ..... Insurance: Fire, Marine, Bond, and Title
Commerce 191 ..... Corporation Finance
*4 Non-Divisional Electives
*2 Divisional Electives

VIII. FOUNDATION FOR LAW**

Economics 141 ..... Public Finance
Economics 151 ..... Transportation
or
Economics 153 ..... Public Utilities
Economics 191 ..... An Introduction to the Labor Problem
Economics 197 ..... Government and Business
Commerce 177 ..... Income Tax Procedure
Commerce 191 ..... Corporation Finance
Political Science 81 ..... American State Government
Political Science 134 ..... County Government and Administration
English 44 ..... Public Speaking
or
English 52 ..... Advanced Composition
Philosophy 91 ..... Philosophy of the State
or
Economics 135 ..... Economic History ***(or equivalent)
*2 or 3 Electives in Economics or Commerce (only one can be in Economics)

IX. GENERAL

Commerce 151 ..... Production Management
or
Commerce 155 ..... Personnel Management
Commerce 191 ..... Corporation Finance
Economics 124 ..... Principles of Marketing
*5 or 4 Non-Divisional Electives
*4 or 5 Divisional Electives (not fewer than two nor more than three may be in Commerce.)

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* The electives must receive the approval of the Dean.
** Students in this group omit Commerce 91-92.
*** Hist. 71-72 is regarded as equivalent.

X. COMBINED COURSE IN COMMERCE AND LAW

The University offers a combined curriculum which leads to the degree of S.B. in Commerce at the end of four years and LL.B. at the end of six years. The curriculum which must have been entirely completed before the student enters the School of Law is as follows:

Freshman Year

English 1-2-3
Mathematics 4-5-6
Social Science 1-2-3
Natural Science 1-2-3c

Choose one*
- **French 11-12-13
- **Spanish 11-12-13
- **German 11-12-13

Hygiene 1-2-3
Physical Educ. 1-2-3

Sophomore Year

English 22-23-24
Economics 21-22-23
Economics 41
English 44 or English 45
Political Science 51
Commerce 51
Commerce 66
Commerce 71
Modern Foreign Language

Choose two

Choose one
- Zoology 41, 42
- Botany 41, 43
- Chemistry 1-2-3
- Physics 21-22-23
- Geology 21-22-23
- Mathematics 21-22-23

Junior Year

All of these which were not elected in the sophomore year:
- Commerce 51 — Business Organization
- Commerce 66 — General Psychology
- Commerce 71 — Principles of Accounting

Commerce 72 — Principles of Accounted (continued)
Economics 81 — Principles of Money and Banking

Choose one
- Economics 135 — Economic History
- Economics 170 — Economic Statistics
- Economics 191 — An Introduction to the Labor Problem
- Economics 195 — Theories of Economic Reform

*2 Non-Divisional Electives
* 4 Divisional Electives

Upon completion of the above program (of three years) with grades of C or better on at least half the work, the student enters the School of Law. The degree of S.B. in Commerce is conferred at the end of the fourth year (first year in Law) provided the student has passed all the work of the first year of Law to the satisfaction of the School of Law.

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* At the conclusion of the freshman year in a modern foreign language the student will be required to pass a test in a general reading knowledge of the language. If he fails to pass this test, he will be required to continue language courses without credit until he succeeds in passing the test.

** The student who is not qualified to pursue the intermediate courses may take courses numbered 1-2-3, which cover both the elementary and intermediate work and prepare one to pursue the advanced courses.

† The electives must receive the approval of the Dean.

SUBJECTS OF INSTRUCTION

For convenience to the student, those courses in which the subject-matter is treated mainly from a social point of view are grouped separately under the heading Economics. Those courses in which the point of view of the business executive is emphasized are grouped as Commerce courses. However, the two should not be regarded as wholly divorced either in content or purpose. The Commerce courses in almost every case may be reached only through preliminary work in the appropriate division of economic theory. Moreover, they are designed to afford not only explanations of characteristic business organization and practice, but also an understanding of the relationships between specialized business and economic life as a whole.

A further distinction to be noted between Economics and Commerce courses is that, while all courses in economics are available as credit toward the liberal arts degree, courses in commerce, although offered by the same department and teaching staff, are intended only for credit in the School of Commerce.

ECONOMICS

Courses for Undergraduates

21-22-23. GENERAL ECONOMICS (9). Not open to Freshmen.

This course is planned to give a general understanding of the organization of our economic life and the fundamental principles underlying it. An analysis is made of production, distribution, and consumption, of the elements which determine value and price, with a brief introduction to money, banking and credit, monopoly, business combinations, labor problems, and economic reform. Sophomore elective. *Three hours a week, fall, winter, and spring quarters.* Professor Cowden; Messrs. Donovan, Joubert, Martin, Meyers.

31-32. GENERAL ECONOMICS (10). Not open to Freshmen.

The content of this course is the same as that of Economics 21-22-23 but it is given as a double course in two quarters. Sophomore elective. *Five hours a week, fall, winter; winter, spring; and spring, fall quarters.* Professors Wolf, Lear, Heath, Winslow, Kilpatrick, Bonnell, Buchanan; Messrs. Arrington, Donovan.

41(11). RESOURCES AND INDUSTRIES (5).

This course occupies a middle ground between geography and economics. Important data of human economic geography are appraised as to their meaning to the economist. The emphasis in resource analysis, therefore, is on the supply and demand conditions which have a measurable effect on price behavior. The close relationship between geographical facts and institutional developments is taken into consideration. The approach is functional rather than descriptive. Attention is focused on wide vistas and deep perspectives rather than on details of technology. In general, an effort is made to place the discussion on a broad basis of human values and world relationships. *Five hours a week, every quarter. Fee for materials, $1.00.* Professor Zimmermann; Messrs. Mouzon, Brown.

61. PRINCIPLES OF ECONOMICS (6). Not open to Freshmen or Sophomores and does not serve as prerequisite to advanced courses.

This course is planned for students in the Upper Divisions, other than those whose major is economics, who desire an elective in the principles of economics. The field covered is the same as in Economics 31-32 but at a more advanced level and in a more critical way. *Six hours a week, every quarter.* Professor Evans.

81(81-82). PRINCIPLES OF MONEY AND BANKING (5). Prerequisite, Economics 21-22-23 or equivalent.

A general study of the principles, functions, and forms of money and credit, the theory of the value of money, and the more important problems of money and credit. The significance of money and credit in the behavior of the economic system is brought out by a study of banking institutions, the operations of commercial banks, and the Federal Reserve System. *Five hours a week, every quarter.* Professors Woosley, Bernstein, Gutmann.

Courses for Graduates and Advanced Undergraduates

121. RISK AND RISK-BEARING (5). Prerequisite, Economics 21-22-23 or equivalent.

A study of the risk element in modern industry together with the measures which have been devised to meet it. This course should precede the study of insurance. *Five hours a week, fall quarter.* Professor Lear.

124. PRINCIPLES OF MARKETING (5). Prerequisite, Economics 21-22-23 or equivalent.

A critical study of marketing organization and operation. Among the topics discussed are: methods of approach to the study of marketing; the marketing of farm products, the marketing functions; trade channels; direct marketing; the services performed by workers, sales agents, auctions, wholesalers, and different types of retailers; commodity exchanges and future trading; price policies; price maintenance; brand policies; market research; problems relating to marketing costs; and scientific marketing management. Emphasis is placed on recent developments in retailing, such as the growth in economic importance of centrally owned chain store organizations, cooperative chains, and consumers' cooperative stores. In the study of the marketing of farm products special attention is given to cooperative marketing, and the work of the Agricultural Adjustment Administration and the Farm Credit Administration is examined critically. Study is made likewise of other governmental bureaus which influence marketing. *Five hours a week, fall quarter.* Professor Taylor.

131. ECONOMIC THEORY (5). Prerequisite, Economics 21-22-23 or equivalent.

The primary purpose of this course is the development of greater facility upon the part of the student in the use of economic theory as a tool in the analysis of economic and business problems. The assumptions and limitations of economic theory are analyzed. Specific problems are employed to test the utility of theory as a framework of thought for their solution. Required of all seniors whose major is Economics. *Five hours a week, every quarter.* Professor Spruill.

135(35). ECONOMIC HISTORY (5).

A study of the development of the modern economic system, especially in Europe and America. Emphasis is placed upon the growth of the leading institutions, such as the factory system, or the banking system, together with the interrelations among these institutions and between them and the general political and cultural movements. *Five hours a week, every quarter.* Professor Buchanan.

137. ECONOMIC DEVELOPMENTS IN THE ORIENT SINCE 1800 (5).

A study of the foundations of economic life and of modern economic developments in Japan, China, and India. Special attention is given to the rise of modern industry, commerce, and finance, and to the effect of these upon the indigenous cultures and upon international relations. *Five hours a week, spring quarter.* Professor Buchanan.

141. PUBLIC FINANCE (5). Prerequisite, Economics 21-22-23 or equivalent.

A general study of government business covering the principles involved in public revenues and expenditures—local, state, and national; a treatment of the just distribution of public charges and their incidence; and a study of the growth and organization of modern tax systems. *Five hours a week, fall quarter.* Professor Kilpatrick.

142. PROBLEMS IN FEDERAL FINANCE (5). Prerequisite, Economics 141.

An advanced critical study of the problems of American national finance with particular reference to federal taxes and federal tax procedure. *Five hours a week, winter quarter.* Professor Kilpatrick.

143. PROBLEMS IN STATE AND LOCAL FINANCE (5). Prerequisite, Economics 141.

Selected problems relating to the financing of state and local functions. *Five hours a week, spring quarter.* Professor Kilpatrick.

145. THEORIES AND FORMS OF BUSINESS ENTERPRISE (5). Prerequisite, Economics 21-22-23 or equivalent.

This course deals primarily with the combination movement. But it will treat this problem in its widest aspects: the historical background and the evolution of modern business forms, the theory of business enterprise, the structures and functions of organization, the relation of these questions to social welfare. Pools, trade associations, mergers, trusts, bankers' control, price control, are some of the principal questions which will be considered. *Five hours a week, spring quarter.* Professor Hexner.

151. TRANSPORTATION (5). Prerequisite, Economics 21-22-23 or equivalent.

The first part of this course is designed to acquaint the student with the structure and the functions of transportation in modern industrial society. The prices of transportation services are analyzed with regard to both the supply of the services and the location of other economic enterprises. The second part of the course presents the evolution of public policy, the growth of state and federal regulation; and considers the important transportation problems which confront our regulatory commissions and other public representative bodies today. *Five hours a week, fall quarter.* Professor Heath.

153. PUBLIC UTILITIES (5). Prerequisite, Economics 21-22-23 or equivalent.

The first part of the course is historical and descriptive, covering the physical and technical development and the corporate and financial set-up of public service corporations other than railroads, including electric light and power companies, telegraph companies, street railways, motor vehicle carriers, and similar utilities. The second part of the course deals with methods of protecting the public interest in utility services. Among the topics considered are: the legal bases of utility regulation, state and federal regulatory agencies, valuation and rate of return, principles of rate making, capitalization and security regulation, the problem of the holding

company, and public ownership. *Five hours a week, spring quarter.* Professor Heath.

161. THEORY OF INTERNATIONAL TRADE (5). Prerequisite, Economics 21-22-23 or equivalent.

In this course international trade is viewed from the standpoint of the political economist, emphasizing the social aspects. After an historical study of the past and a critical analysis of the present foreign commerce of the United States and principal competitors, an effort is made to apply to a survey of our foreign markets and of our foreign sources of supply the general principles of economic theory in so far as they pertain to international trade. Following this the payment balances of this country and of other leading countries engaged in world commerce are critically studied. Finally, the most important theories of international trade are reviewed in the light of historical development. *Five hours a week, fall quarter.* Professor Zimmermann.

165. COMMERCIAL POLICY OF MODERN NATIONS (5). Prerequisite, Economics 161.

After a general survey of international commercial policy up to the close of the Napoleonic Wars, a more detailed comparative study of the commercial policy of the leading nations during the last hundred years is made. The following countries are included: United States, Great Britain, France, Germany, Russia, Italy, Canada, Argentina, and India. Special attention is given to tariff problems, colonial policies, and to imperialism. The present world resources situation and its probable effect on future commercial policy is appraised. *Five hours a week, winter quarter.* Professor Drucker.

170. ECONOMIC STATISTICS (6). Prerequisite, Mathematics 1-2-3, Economics 21-22-23 or equivalent.

This course is designed to give an understanding of statistical technique used by economists and business men. Among the topics included are: collection of data, tabular and graphic presentation, averages, reliability, theory, index numbers, time series analysis, and simple correlation. Emphasis is put on the meaning and limitations of statistical methods rather than on techniques of computation and mathematical proofs. The laboratory work is designed to give practice in the use of the processes studied, together with an interpretation of the results found. *Four lecture and four laboratory hours a week, every quarter. Laboratory fee, $3.00.* Professor Cowden.

171. ADVANCED ECONOMIC STATISTICS I (5). Prerequisite, Economics 170 or equivalent.

This course is designed to give the student the ability to use some of the more exact and more technical tools, such as fitting of the normal curve, curvilinear trends for time series, changing the seasonal variation, and multiple correlation. Sampling theory is further considered. The course also seeks to give acquaintance with practical work and current literature in statistics. *Four lecture hours and outside assignments a week, winter quarter. Laboratory fee, $2.00* Professor Cowden.

172. ADVANCED ECONOMIC STATISTICS II (5). Prerequisite, Economics 21-22-23, Economics 170 and 171, or equivalent.

The object of this course is threefold: (1) to give training in advanced or specialized techniques; (2) to study the application of statistical techniques to economic analysis; (3) to supply the special statistical needs of individual students, Techniques studied include the fitting of skewed frequency distributions, the fitting of growth curve to time series, curvilinear multiple correlation, both mathematical and graphical, analysis of

variance, and an introduction to factor analysis. Economic subjects quantitatively considered include demand curves, diminishing returns, price change, and business cycles. *Four lecture hours and outside assignments a week, spring quarter. Laboratory fee, $2.00.* Professor Cowden.

185. BUSINESS CYCLES (5). Prerequisite, Economics 21-22-23 or equivalent, and 81.

A study of the alternating periods of depression and prosperity. The underlying causes of panics and crises. Fluctuation in prices, trade volume, and physical production. *Five hours a week, winter or spring quarter.* Professors Bernstein, Gutmann.

191. AN INTRODUCTION TO THE LABOR PROBLEM (5). Prerequisite, Economics 21-22-23 or equivalent.

To the extent that the competitive wage system fails (a) to provide for the laborer an adequate basis for a decent living and (b) to draw from him the services he ought to render to industry, there appears to be a "labor problem." The purpose of this course is to make an analytic survey of the modern labor problem in its major aspects, such as unemployment, low wages, industrial accidents and diseases, overstrain, and superannuation, and the status of the worker in industrial society. Trade unionism and the labor movement and intervention by the State in behalf of the worker, and social methods of coping with the problems of labor are also surveyed. *Five hours a week, every quarter.* Professor Wolf.

192. ORGANIZED LABOR AND COLLECTIVE BARGAINING (5). Prerequisite, Economics 191.

This course is designed to acquaint the student with the development of labor and employers' organizations; the structure, government, policies, and program of labor and employers' organizations; the procedure of collective bargaining and the content of the collective bargaining agreement; the law as it applies to the activities of organized labor and employers; and methods and machinery for the promotion of industrial peace. In so far as possible these topics will be considered in terms of the Southern labor situation. *Five hours a week, winter quarter.* Professor Wolf.

195. THEORIES OF ECONOMIC REFORM (5). Prerequisite, Economics 21-22-23 or equivalent.

A critical analysis of the leading proposals for reform in the present economic system, including Socialism, Bolshevism, Single Tax, and Social Insurance. *Five hours a week, every quarter.* Professor Carroll.

197. GOVERNMENT AND BUSINESS (5). Prerequisite, Economics 21-22-23 or equivalent.

This course deals with the control exercised by government over business operations in the United States. Emphasis is placed upon control as administered by the legislative and judicial branches of government. Attention is given to the protection enjoyed by business organizations under provisions of the Federal Constitution. In this connection the powers of government to regulate business under the police power, the commerce power, the taxing power, and the due process clause of the constitution are treated. The course includes a study of the anti-trust laws and their interpretation by the courts. The work of the Federal Trade Commission is studied as are the regulation of public utilities, highway and airway control. The supervision of securities and security exchanges is also treated. Government participation in business is examined to a limited extent. *Five hours a week, spring quarter.* Professor Hobbs; Mr. Waller.

Courses for Graduates

Information concerning courses restricted to graduate students is contained in the catalogue of the Graduate School, which may be obtained upon request.

COMMERCE

(Courses in Commerce count for credit toward the degree S.B. in Commerce only.)

Courses for Undergraduates

51. BUSINESS ORGANIZATION (5). Prerequisite, Economics 21 or 31.

The forms of business organization with emphasis on the corporation. The external relations of a business organization and the internal coordination of the factors in production with a view to the establishment of effective control and definite responsibility for results. Special attention will be directed to the various functions to be performed such as production, finance, personnel, marketing, risk-taking, and records and standards. *Five hours a week, every quarter.* Professor Schwenning; Messrs. Blaine, Donovan.

61. SALES MANAGEMENT (5). Prerequisite, Economics 21-22-23 or equivalent, Economics 124.

This course presents important problems of sales planning and administration from the point of view of the executive in charge of marketing. Among the general topics considered are: the relation of the sales department to other departments of the business; types of sales organizations; the selection, training, compensation, and management of the sales force; distribution policies, including the choice of channels and agencies; sales research and market analysis; the determination of price and brand policies; the statistical control of sales operations; and the costs of distribution. Methods of preparing sales budgets are emphasized and budgets used by representative companies are examined. The distributive organization of several companies is studied critically. In the latter part of the course the problem method of instruction is used. *Five hours a week, winter quarter. Laboratory fee, $1.00.* Professor Taylor.

66. GENERAL PSYCHOLOGY FOR STUDENTS OF COMMERCE (5). For students in the School of Commerce; not open to others.

A course in general psychology for students in the School of Commerce. Emphasis placed upon the psychological aspects of social phenomena. *Five hours a week, every quarter. Fee for materials, $1.00.* Mr. MacPhee.

71. ACCOUNTING PRINCIPLES I (6). Prerequisite, Economics 21 or 31; prerequisite or corequisite, Commerce 51.

Lectures with laboratory work. Study of the theory of debit and credit, record making, organization of accounts, and presentation of financial and profit and loss statements. Laboratory exercises in accounting problems and technique. *Four lecture and four laboratory hours a week, every quarter. Laboratory fee, $3.00.* Professors Peacock, Sherrill; Messrs. Ballard, Crutchfield, Hawley, Stallings.

72. ACCOUNTING PRINCIPLES II (6). Prerequisite, Commerce 71.

Lectures with laboratory work. An approach to accounting problems from the business manager's point of view. It consists of a thorough study of the organization of the accounting department of a business and its relation to the other departments, accounting systems, construction and analysis of accounting statements. The principles of valuation of

assets, depreciation, and bonds are also covered. *Four lecture and four laboratory hours a week, every quarter. Laboratory fee, $3.00.* Professors Peacock, Sherrill; Messrs. Ballard, Crutchfield, Hawley, Stallings.

91-92. BUSINESS LAW (10). Prerequisite, Economics 21-22-23 or equivalent.

The aim of the course is to give the student an understanding of the main principles of law which govern in the daily conduct of business. The topics discussed are: contracts, agencies, negotiable instruments, sales, bailments, corporations, partnerships, and bankruptcy. *Five hours a week, fall and winter quarters.* Professor Hobbs; Mr. Waller.

Courses for Graduates and Advanced Undergraduates

121. INSURANCE: LIFE (5). Prerequisite, Economics 21-22-23 or equivalent.

A study of the principles and technique of life insurance, including disability, accident, and group insurance. Some attention will also be given to the investment operations of insurance companies. *Five hours a week, winter quarter.* Professor Lear.

122. INSURANCE: FIRE, MARINE, BOND, AND TITLE (5). Prerequisite, Economics 21-22-23 or equivalent.

In this course, an effort is made to consider as far as possible the wide range which the insurance function covers and the probable trend of its future development. The topics noted in the title of the course are studied and as many others as time will permit. *Five hours a week, spring quarter.* Professor Lear.

151. PRINCIPLES OF INDUSTRIAL MANAGEMENT (5). Prerequisite, Economics 21-22-23 or equivalent, Commerce 51.

This course covers the problems involved in the construction, equipment, and administration of a manufacturing enterprise. The unit of study is the factory. The subject matter is treated under four heads: the underlying principles of production, the agencies of production, the control of production operations, and the establishment of production standards. *Five hours a week, fall quarter.* Professor Schwenning.

154. PRODUCTION MANAGEMENT: THEORIES AND PRACTICES (5). Prerequisite, Economics 21-22-23 or equivalent, Commerce 51.

Current theories of organization and management will be taken up and subjected to careful scientific analysis. Practices will be compared with theories. An attempt will be made to formulate the underlying principles upon which the administration of modern industrial enterprise rests. *Five hours a week, winter quarter.* Professor .....

155. PERSONNEL MANAGEMENT (5). Prerequisite, Economics 21-22-23 or equivalent, Commerce 51.

A scientific study of the methods of hiring and handling personnel in the various lines of industry. The supply, selection, training, promotion, transfer, and discharge of employees; the computation and significance of labor turnover; housing, educational, and recreational facilities; the functions of a personnel department with reference to efficiency, and the maintenance of good will between employees and employers. *Five hours a week, winter quarter.* Professor Schwenning.

*156. PERSONNEL PROBLEMS (5). Prerequisite, Economics 21-22-23 or equivalent, Commerce 51.

This is an advanced course designed to accomplish the following objectives: (1) to indicate the increasing importance of personnel work in industry and business due to current economic conditions, labor legislation, and labor organization; (2) to concentrate attention on certain leading problems of the personnel department; and (3) to provide students an opportunity to do intensive work on selected personnel problems. Among the topics selected for thorough investigation are these: the place and importance of the personnel department, establishment of personnel policies, coordination of personnel activities, the problem of morale, the problem of fatigue, control of production standards, job analysis and job classification, the place of foremen in personnel work, wages and wage payment systems, and joint relations under the National Labor Relations Act. *Five hours a week, spring quarter.* Professor Schwenning.

157. TIME AND MOTION STUDY (5). Prerequisite, Economics 21-22-23 or equivalent, Commerce 51, 151. Open only to seniors and graduate students.

A presentation of the elements of time and motion study as a phase of scientific management and as a device used by modern industrial establishments to measure the productive capacity of workers on specific jobs and to set production standards. The course will include a discussion of the following: fundamentals and development of time and motion study; equipment and qualifications of a time study man; collection and tabulation of data; organization of the time study department, etc. Students will be given practice in making time studies and in applying the results. *Five hours a week, spring quarter.* Professor .....

158. MANAGEMENT PROBLEMS (5). Prerequisite, Economics 21-22-23 or equivalent, Commerce 51 and 151.

This course is designed to give advanced students an opportunity to do intensive work on selected problems in the field of production management. *Five hours a week, winter quarter.* Professor Schwenning.

161. ADVERTISING (5). Prerequisite, Economics 21-22-23 or equivalent.

A study of the economics of advertising, the place and function of advertising in business, and the psychological principles applicable to the preparation of advertisements. The chief problems of advertising are discussed from the viewpoint of the executive in charge of marketing who must continually give consideration to what can reasonably be expected from advertising as part of a complete distribution program. Emphasis throughout the course is placed on the ethical aspects of advertising and on the use of research methods in the effective planning and preparation of advertising campaigns. Several outstanding campaigns are studied in detail. Considerable practice is given students in the planning and preparation of advertisements. *Five hours a week, fall or spring quarter. Laboratory fee, $1.00.* Professor Taylor.

163. ADVANCED COURSE IN MARKETING (5). Prerequisite, Economics 124 or Commerce 61 or 161.

This course is for students who wish to do advanced work in the field of marketing. The particular problems considered vary from year to year depending on the interests of the class. The seminar method is used. *Five hours a week, spring quarter.* Professor Taylor.

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* Undergraduates with majors in personnel management must have Commerce 151 and 155 as prerequisite to Commerce 156.

165. RETAIL DISTRIBUTION (5). Prerequisite, Economics 21-22-23 or equivalent, Economics 124.

A critical study is made of the general policies and practices of retail institutions such as unit stores, department stores, specialty stores, chain stores, voluntary chains, and mail order houses; and an attempt is made to develop the principles of retail distribution. Among the general topics considered are: elements of retail profit, types of retail institutions and types of merchandise, store location, store layout and merchandise classification, sales and service policies, merchandising, pricing policies, brand policies, relations with merchandise sources, and organization. Problems and cases form an important part of this course. *Five hours a week, winter quarter.* Professor Taylor.

169. FOREIGN TRADE PRACTICE (5). Prerequisite, or corequisite, Economics 124.

This course treats of foreign trade as a business profession, developing both its functional and structural aspects. Attention is given to both exporting and importing as well as ocean shipping and marine insurance. *Five hours a week, spring quarter.* Professor Zimmermann.

171. ADVANCED ACCOUNTING (5). Prerequisite, Commerce 71-72.

Lectures with laboratory work. Study of accounting problems and forms for special types of business concerns. Accounting for the organization and liquidation of co-partnerships and corporations, for combinations and consolidations, for trustees and receiverships, branch houses, municipalities, and foreign exchange. *Five hours a week, spring quarter. Laboratory fee, $2.00.* Professor Peacock.

172. ACCOUNTING SYSTEMS (6). Prerequisite, Commerce 71 and prerequisite or corequisite, Commerce 72.

A laboratory course. Bookkeeping systems and records for the various industries prevalent in North Carolina are studied and practice sets for each are prepared. A tentative list will include tobacco manufacturing, furniture manufacturing, cotton goods manufacturing, automobile sale agencies and garages, banks in small cities, and municipalities. *Six hours a week, spring quarter. Laboratory fee, $2.00.* Professor Peacock.

173. COST ACCOUNTING (5). Prerequisite, Commerce 71-72.

Lectures with laboratory work. Methods for collection of data relative to prime costs and a careful analysis of various methods of burden distribution. Application of principles will be made in the laboratory by means of budgets for cost accounting in different classes of enterprise. *Five hours a week, winter quarter. Laboratory fee, $2.00.* Professor Peacock.

175. AUDITING (5). Prerequisite, Commerce 71-72.

Lectures and problems. Kinds of audits, systems of accounts, methods of conducting audits, and problems in auditing. *Five hours a week, fall quarter. Laboratory fee, $2.00.* Professor Peacock.

177. INCOME TAX PROCEDURE (5). Prerequisite, Commerce 71-72.

This course consists of a thorough study of both the Federal and State income tax laws and the problems that arise in the making of the various returns. The preparation of the tax returns and claims for refund will be undertaken as laboratory exercises. *Five hours a week, winter quarter. Laboratory fee, $2.00.* Professor Sherrill.

178. C. P. A. PROBLEMS (3). Prerequisite, Commerce 71-72.

This course deals with the questions and problems given by the different states and the American Institute in their C. P. A. examinations. Typical

problems are solved, and solutions prepared by the leading accountants of the country are studied. (This course will be given only in case as many as five students register for it.) *Three hours a week, spring quarter.* Professor Peacock.

179. GOVERNMENTAL ACCOUNTING (5). Prerequisite, Commerce 71-72.

Lectures and laboratory work. A study of budgeting accounting and its application to the various governmental units; the differences between fund accounting and commercial accounting; methods of collecting data recorded in books of original entry; and the preparation of financial statements. A survey will be made of systems for educational institutions, and for state, county, and city governments. Laboratory work will consist of practical problems. Field trips will be taken in order to study the system used by the State of North Carolina, the system prepared by the County Government Advisory Commission for counties, and other available systems. *Five hours a week, spring quarter. Laboratory fee, $2.00.* Professor Sherrill.

181. ADVANCED BANKING (5). Prerequisite, Economics 81.

A study of the organization and operations of banks; analyses of bank assets, liabilities, earnings, and expenses; the interrelations between the trends in business and banking policies. *Five hours a week, spring quarter.* Professor Woosley.

191. CORPORATION FINANCE (5). Prerequisite, Economics 21-22-23, Commerce 51 and 71.

A study of the principles and practice of corporate financing. Among the topics considered are: the methods of raising permanent capital, problems of current financing, the treatment of earnings, and financial problems incident to expansion and reorganization. Specific problems and reports are employed to illustrate and emphasize the principles involved. *Five hours a week, fall or winter quarter.* Professor Woosley.

192. CORPORATE FINANCIAL POLICIES (5). Prerequisite, Economics 21-22-23 or equivalent, Commerce 51, 71, and 191.

A more extended study of financial policies with special reference to problems of expansion, consolidation, and reorganization. *Five hours a week, winter quarter.* Professor Woosley.

195. INVESTMENTS (5). Prerequisite, Economics 21-22-23, Commerce 71-72, 191.

This course is essentially a laboratory study of corporate securities from the standpoint of the investor. Primary emphasis is placed upon the development of technique and standards of investment analysis. *Five hours a week, spring quarter.* Professor Woosley.

ALLIED SUBJECTS

English

51. ADVANCED COMPOSITION: BUSINESS ENGLISH (5).

A course primarily for students in the Schools of Commerce and Pharmacy, and in science, designed to give practice in writing the forms commonly used in the business world: letters, reports, professional papers, and articles for the press. *Five hours a week, spring quarter.* Professor Howell.

Political Science

51. THE GOVERNMENT OF THE UNITED STATES (5).

An intensive study of the constitutional basis, the historical development, the organization, operation, and problems of the federal government

of the United States. Textbooks, lectures, readings, and reports. Credit may not be obtained for 51 by students who offer credits in 31-32-33 or 41-42. *Five hours a week, each quarter.* Professors Jenkins, Frazer, Mauck, Fesler, Wager, Robson.

52. THE GOVERNMENTS OF EUROPE (5). Prerequisite, Political Science 31-32-33 or 41-42 or 51.

A study of the principal governments of Europe including Great Britain, France, Germany, Italy, and Russia. Special attention is given to comparisons and contrasts among these governments and with government in the United States. Textbooks, lectures, readings, and reports. *Five hours a week, winter or spring quarter.* Professors Robson, Mauck.

81. AMERICAN STATE GOVERNMENT (5). Prerequisite, Political Science 31-32-33 or 41-42 or 51.

A study in the principles, organization, and administrative methods of state government. In connection with the course will be a special study of the government of North Carolina. Lectures, readings, and reports. *Five hours a week, fall or spring quarter.* Professor Jenkins.

132. AMERICAN MUNICIPAL GOVERNMENT (5). Prerequisite, Political Science 31-32-33 or 41-42 or 51.

An historical survey of the development of governmental structure, theory, and functions in American municipalities, and careful analysis of existing municipal conditions, with special attention to city and town government in North Carolina. Each student will make an intensive study of his own or some other city or town. *Five hours a week, fall quarter.* Professor Woodhouse.

134. COUNTY GOVERNMENT AND ADMINISTRATION (5). Prerequisite, Political Science 31-32-33 or 41-42 or 51.

A study of the forms of organization, the functions, and the operation of county government in the United States and especially in North Carolina in their historical development, but with special emphasis on present conditions and tendencies and on possible improvements. Each student will be required to study, as extensively and intensively as possible, the government and administration of one county, preferably his home county, and to put his results into essay form. Textbooks, lectures, and readings. *Five hours a week, winter quarter.* Professor Wager.

141. INTRODUCTION TO INTERNATIONAL LAW (5). Prerequisite, Political Science 31-32-33 or 41-42 or 51.

A general survey of the history, the sources, and the content of international law. *Five hours a week, fall quarter.* Professor Frazer.

Psychology

135. ECONOMIC PSYCHOLOGY: PERSONAL AND PUBLIC RELATIONS (5).

Psychological problems of business and industry as they relate to the employer, the employee, and the public. An intensive survey of problems, prediction, and control. *Four lecture and two laboratory hours a week, spring quarter. Laboratory fee, $1.50.* Professor Wherry; Mr. Bolton.

Sociology

51. INTRODUCTION TO SOCIOLOGY (5).

Emphasis on social origins as found in primitive society; the rise of contemporary society; the forces shaping society studied through geographical, biological, psychological, and cultural approaches; social organization and control; the elements of social theory. *Five hours a week, every quarter.* Professor Brooks.

EXPENSES

The University reserves the right to make, with the approval of the proper authorities, changes in any fees at any time.

Tuition and Other Fees for Each Quarter

Each student whose *bona fide* residence has not been established in North Carolina for at least the six months immediately prior to his first registration in the University must pay an extra reciprocal charge for each fall, winter, or spring quarter he spends in residence. The residence of a minor is that of his parents or guardian. The residence of an adult remains with his parents unless he shall have independently set up his own.

Bona fide residence in North Carolina means that the student is not in the State primarily to attend the University and that his status as a resident has not been set up merely as a technical bar to the extra charge. Mere ownership of property or payment of taxes apart from residence does not qualify one as a resident; nor may a student qualify by living in North Carolina the six months immediately prior to his first registration unless he continues so to live during the whole period of his stay at the University.

Students are presumed to know their correct residence status and to state the facts concerning it truthfully on their application and registration blanks. Students in doubt should appeal their cases in writing to the Dean of Administration, preferably in advance of registration. Students who misrepresent the facts of their residence status for the purpose of defrauding the University will be dealt with as are all other violators of the honor code.

For residents of North Carolina the fees payable at the beginning of the quarter are as listed below for the School of Commerce.

Tuition (average charge, see note below)	$26.40
*Matriculation	20.00
**Student Publications	2.30
Laundry Deposit	8.50
Student Union Fee	1.00
Special Library, Lecture, and Materials Fee	2.00
Student Entertainment Fee	1.00
Total for each quarter	$61.20

* This fee includes fee for physical education, the library fee, the fee for infirmary service, the fee for registration costs, the fee for debates (.17), and membership fee in the Athletic Association ($3.33).

** This fee includes the following items: Daily Tar Heel $1.28, Yackety Yack .54, Buccaneer .23, and the Carolina Magazine .25.

NOTE: The tuition figure listed here is based on a standard load of 16 hours a quarter. In the School of Commerce tuition is charged on the basis of the number of quarter hours the student *carries,* the rate being $1.65 a quarter hour for residents of North Carolina. Any variation above or below the standard load of 16 hours a quarter will raise or lower the tuition charge for that quarter. (There is no charge for hours in physical education and hygiene.)

Tuition and Reciprocal Fee Rates for Out-of-State Residents

The amount of extra charge to each out-of-state resident is reciprocal; i.e., it is based upon the average of charges to non-residents attending similar institutions in the area of the student's residence. The resulting rate of charge including tuition and reciprocal fee for out-of-state residents is as follows:

FOR RESIDENTS OF:

Alabama, Arkansas, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Mississippi, South Carolina, Tennessee, Virginia and West Virginia	$3.65
Arizona, New Mexico, Oklahoma, Texas	3.65
Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont	6.00
Indiana, Illinois, Iowa, Michigan, Minnesota, Missouri, Ohio, Wisconsin	3.65
California, Nevada, Oregon, Washington	3.65
Colorado, Idaho, Kansas, Montana, Nebraska, North Dakota, South Dakota, Utah, Wyoming	3.65
All other registrants	6.00

(The application of this scale of charges will in a standard program—16 hours—give a combined tuition and reciprocal fee figure of $58.40 or $96.00 depending upon the state of residence. The exact total tuition and fees chargeable to a particular out-of-state student may be reached by substituting for "tuition" in the charges listed on page 33 the correct combined tuition and reciprocal fee figure calculated according to the above quarter hour rate.)

All the above figures are exclusive of laboratory and other special fees.

Each application for admission to advanced standing must be accompanied by a fee of five dollars ($5.00) as an earnest of good faith. If the applicant is not accepted, the fee is returned; if he is accepted and enrolls as a student, the fee (having been deposited with the University Cashier) will be applied against the bill at his first registration; if he is accepted but chooses not to enroll as a student, the fee will be forfeited regardless of the reasons involved.

DELAYED REGISTRATION: The penalty for delayed registration for any quarter is one month of strict attendance probation for each day of delay. Any student registering later than the time appointed for his registration must pay five dollars ($5.00) as an additional fee for delayed registration. *No appeal from either attendance probation or the late registration charge of five dollars will be granted, unless the delay is due to circumstances clearly beyond the student's control.* Such an appeal must be made in writing to the Dean of Administration, must show clearly, good and sufficient justification for the delay in registering, and must bear the approval of the Dean of the division of the University in which the appellant is enrolled.

LAUNDRY DEPOSIT: Students will be required to send their laundry to the University Laundry for which a deposit will be collected at the time of registration. When the amount of the deposit has been exhausted, additional charges must be met. Any amount not used will be refunded at the close of the quarter, except that a minimum charge of twenty-five cents a week will be assessed each student not using the University Laundry facilities.

LABORATORY FEES: Each student taking a laboratory course must pay, in addition to his tuition fee, a small fee for power or materials used in the laboratory. The fees for the various laboratory courses are shown in connection with the descriptions of the courses.

TRANSCRIPTS OF RECORD: One transcript will be furnished without charge. Additional transcripts will be furnished only upon payment of $1.00 for each copy.

GRADUATION FEE: The graduation fee is $5.00, payable when application for the degree is made.

PAYMENT OF BILLS: Bills for the fall quarter are payable at the time of registration. Bills for the winter and spring quarters

are payable at the Cashier's office on the first class day of the quarter, and thereafter according to a schedule announced. Failure to pay or to make proper arrangements for payment results in the assessment of an extra fee of $5.00.

Dormitory Accommodations for Men

Accommodations for approximately seventeen hundred men students are available in the University dormitories.

All rooms in the dormitories are completely furnished. Students will, however, provide their own pillows, bed linen (for single beds), blankets, and towels.

Room rent ranges from $5.50 to $15.00 a month for each occupant, the price depending upon the location of the room. This charge includes light, heat, and service. Rooms are leased for the scholastic year.

The rooms in the University dormitories are assigned to students by the Cashier in the order of application, subject to the special regulations given below.

The University reserves the right to require any student whom for any reason it considers an undesirable tenant to vacate a room in the University dormitories.

In order to retain his room for the next scholastic year, a student must file with the Cashier before May 25 an application and a deposit of $6.00 as an option. Double rooms must be applied for by both intending occupants. The rooms thus applied for will be retained until September 1, when first payment of rent is due. The option deposit will be forfeited in case the applicant does not himself pay the rent and occupy the room. Rooms not applied for or made vacant by failure to pay at the proper date will be assigned in the order of application. The rent is payable in three installments, due September 1, January 1, and March 15.

The right to occupy a room is not transferable and terminates with the expiration of the lease. Any attempt on the part of an occupant of a room to sell or transfer his right to occupancy shall be deemed a fraudulent transaction. The penalty for violating this rule shall be the forfeiture of the room by the new lessee.

The occupant of a room will be held directly responsible for any damage done to the furniture in his room or to the room.

No dogs shall be kept in the University dormitories. Breach of this regulation leads to forfeiture of the room.

Dormitory Accommodations for Women

Four dormitories provide excellent accommodations for 412 women students. Spencer Hall and Woman's Building No. 1 are for undergraduates, while Woman's Building No. 3 is reserved for graduates and professional students. Woman's Building No. 2 is occupied by both undergraduates and graduates. All four of these buildings are new and modern. Women students not living in their own homes are required to reside in a dormitory unless permission to live elsewhere is granted by the Adviser to Women. Ordinarily such permission is granted in exceptional cases only.

Application for a room should be made to the Adviser of Women, and should be accompanied by a deposit of six dollars.

Rooms are rented upon the basis of the entire scholastic year of three quarters. Payment is made in three installments which are due September first, January first, and March fifteenth. The amount of each installment is determined by the annual rental price of the room and the length of each quarter. The room deposit of six dollars is not credited on the fall quarter installment, but is credited on the winter and spring quarter installments.

Residents of Spencer Hall are required to board there. Residents of the Woman's Buildings are given preference for vacancies in Spencer Hall dining room, but are privileged to board at any of the available boarding places.

All rooms are completely furnished. Students are required to provide, however, pillows, bed linen (for single beds), blankets, and towels.

The cost of room and board and details concerning payments may be found in the Handbook for Women Students or by correspondence with Mrs. M. H. Stacy, Adviser to Women.

Boarding Accommodations

The University operates the conveniently located University Dining Hall Cafeteria for the benefit of the students. The building and equipment are new and modern. Well balanced menus are offered at reasonable prices. Meal ticket books are sold for $5.00 and one book will usually last the average person a week.

The Carolina Inn, which is operated by the University, has a small cafeteria which offers excellent food at commercial rates.

SUMMARY OF ESTIMATED EXPENSES OF THE AVERAGE STUDENT FOR THE COLLEGE YEAR

*Board at $25 a month, estimated vacations eliminated	$200.00
Dormitory room, at $7.50 a month, plus dormitory social fee of $1.00	68.50
**Tuition at $1.65 a quarter hour for the normal schedule of 48 quarter hours (16 each quarter) a year	79.20
Matriculation and students' fees, estimated for freshman year	73.90
Laundry deposit at $8.50 a quarter	25.50
Special Library, Lecture, and Materials Fee at $2.00 a quarter	6.00
Books and supplies, estimated for year	27.00
Laboratory fees, estimated for the average freshman	10.00
TOTAL FOR NORTH CAROLINA RESIDENT	$490.10

*Many students are eating for $22.50 or less at the University Dining Hall Cafeteria.

**Tuition for Out-of-State Residents:

Tuition (including the out-of-state differential) for the normal schedule for residents of the DISTRICT OF COLUMBIA and the following states will be $175.20: Alabama, Arizona, Arkansas, California, Colorado, Florida, Georgia, Idaho, Indiana, Illinois, Iowa, Kansas, Kentucky, Louisiana, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Mexico, North Dakota, Ohio, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Texas, Utah, Virginia, Washington, West Virginia, Wisconsin, and Wyoming.

Tuition (including the out-of-state differential) for the normal schedule for residents of the following states will be $288.00: Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont.

The above tuition scale applies to the General College, College of Arts and Sciences, School of Commerce, and Graduate School.